TUESDAY, DECEMBER 3, 1878.

RESUMPTION.

peets in the Next Few Days—The Trouble About Silver Dollars—He Asks Author-

is not less important this year than the President's message. It was sent into Congress yesterday along with the message, and will attract unusual attention owing the near approach of the day set for pecie payments. Every body, especially iness men, is anxious to see by what be able to maintain specie payments. This me he explains at some length. We give what he says on this head, as fol Speaking of the preparations made on the day fixed by law, he

try, and commerce, necessary, and tated, our ample reserves, and confidence inspired in our adition seem to justify the

he general confidence inspired in our financial condition seem to justify the opinion that we are prepared to commence and maintain resumption from and after the first day of Janury, A. D. 1879.

The means and manner of doing this are left largely to the direction of the Secretary for the theorem of the Secretary, but from the nature of the duty imposed, he must restore coin and bullion, when withdrawn in the process of redemption, either by the sale of bonds, or the use of the sarplus revenue, or of the needs of the sarplus revenue, or of the needs redemed from time to time.

The power to sell any of the bonds described in the refunding act continues after as well as before resumption. Though it may not be often used, it is essential to enable this Department to meet emergencies. By its exercise it is anticipated that the Treasury at any, time can readily obtain coin to reinforce the reserve already accumulated. United States notes must however, be the chief means under existing law with which the Department must restore coin and bullion when withdrawn in process of redemption. The notes, when redeemed, must necessarily accumular in process of redemption, the Secretary respectfully submits that this authority should continue only while the notes are redeemed in the Secretary respectfully submits that this authority should continue only while the notes are redeemed in the Secretary respectfully submits that this authority should continue only while the notes are redeemed in the Secretary respectfully submits that this authority should continue only while the notes are redeemed in the Secretary respectfully submits that this authority should continue only while the notes are redeemed in coin. However desirable continuous resumption may be, and however when the Treasury until their superior states the secretary we feel in its maintenance, yet

w, from any source whatever, ong to the United States, they retired, cancelled, or destroy-ll be reissued and paid out

demanded mach payments will be panded in common and particular the property of the particular property

should be left to the option of the respect-ive parties, and the legal right on both sides to demand coin should be preserved

modifies previous laws as to permit pay ments in United States notes as well as ir

New York and transporting the coin to their homes for payment; and all this not only without benefit to the Government, but with a loss in returning the coin again to New York, where it is required for re-

Separation to exchange them at coin or bullion.

et of May 31, 1878, already referred ides that when United States notes emed or received in the Treasury sy law, from any source whatever any law, from any source whatever the experience of many nations has proven that it may be impossible in periods of great emergency. In such eyemts the public faith demands that the customs duties interested in coin and paid to the supplies of the control of the contro shall be collected in coin and paid to the public creditors, and this pledge should never be violated or our ability to perform it endangered.

in well established, will cause a continuous drain of gold until imperative necessity will compel resumption in silver alone. The serious effects of such a radical change in our standards of value cannot be exaggerated; and its possibility will

ad may make necessary larger reserves and further sales of bonds. The Secretary, therefore, earnestly inches the attention of Congress to his subject, with a view that their during the present or the next saion the amount of silver dollars to be a subject, with a view of the confidence of the large of t

session the amount of silver dollars to be issued be limited, or their ratio to gold for coining purposes be changed.

Gold and silver have varied in value from time to time in the history of nations, and laws have been passed to meet this changing value. In our country, by the act of April 2, 1792, the ratio between them was fixed at one of gold to fifteen of silver. By the act of June 28, 1834, the ratio was changed to one of gold to sixteen of silver. For more than a century the market value of the two metals had varied, between these two ratios, mainly resting at that fixed by the Latin nations, of one to fifteen and a half.

But we cannot overlook the fact that within a few years, from causes frequently discussed in Congress, a great change has occurred in the relative value of the two metals. It would seem to be expedient to recognize this controlling fact—one that no nation alone can change—by a careful readjustment of the legal ratio for coinage of one to sixteen, so as to conform to the relative market values of the two metals. The ratios heretofore fixed were always made with that view, and, when made, did conform as near as might be. Now, that the production and use of the two metals have greatly changed in relative value, a corresponding change must be made in the coinage ratio. There is no peculiar force or sanction in the present ratio that should make us heshate to adopt another, when, in the markets of the world, it is proven that such ratio is not now the true one. The addition of one-tenth or one-oighth to the chickness of the silver dollar would carcely be perceived as an inconvenience by the holder, but would inspire confidence and add greatly to its circulation. As prices are now based on United States notes at par with gold no disturbance of values would result from the change.

It appears from the recent conference at Paris, invited by us, that other nations But we cannot overlook the fact tha

notes at par with gold in disample, values would result from the change. It appears from the recent conference at Paris, invited by us, that other nations will not join with us in fixing an international ratio, and that each country must adapt its laws to its own policy. The tendency of late among commercial nations is to the adoption of a single standard of gold and the issue of silver for fractional coin. We may, by ignoring this tendency, give temporarily increased value to the stores of silver held in Germany and France until our market absorbs them, but by adopting a silver standard as nearly equal to gold as practicable, we make a market for our large production of silver, and furnish a full, honest dollar to be hearded, transported, or cir-

and shall belong to the United States, they shall not be retired, cancelled, or destroyed, but shall be reissued and paid out again and kept in circulation.

The power to reissue United States notes was conferred by section 3579, Revised Statutes, and was not limited by the dresumption act. As this, however, was qualted to the resumption act. As this, however, was qualted to the resumption act. As this, however, was questioned, Congress wisely removed the doubt.

Notes redeemed are like other notes received into the Treasury. Payments of them can be made only in consequence of appropriations made by law, or for the purchase of bullion, or for the refunding of the public debt.

The current receipts from reveuue are sufficient to meet the current expenditures as well as the accruing interest on the public debt. Authority is conterred by the feunding act to redeem six per cent bonds

B. & O. R. R.	5:45	10:35	5:50	********
Cent. O. Div	8:05	P. M. 4:05†		
W. P. & B. Div	5:55	1:25	6:40°	5:00°
Cler. & Pitts	6:10	11:05	P. M. 3:50	5:05‡
P. C. & St. L.	7:07	4:37	5:17	1000
ARRIVAL	OF THA	INS.		14/2
B, & O. B. R	A. M. 9:05	P. N. 5:00	A. M.	P. M. 10:55
Cent. O. Div	11:30	COLUMN TO SERVICE STATE OF THE PERSON NAMED IN COLUMN TO SERVICE STATE OF THE PERSON NAMED STATE OF THE PERSO	5:25	6:55
W. P. & B. Div	10:30	5:45		6:050
Clev. & Plus	A. M. 12:35	5:45	P. M. 8:29	9:301
P. C. & St. L	0.00	A. M.	7:87	WHEN

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